

Montana Environmental Trust Group LLC, Trustee of the Montana Environmental Custodial Trust By Greenfield Environmental Trust Group, Inc., Member P.O. Box 1189 Helena, Montana 59624

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April 20, 2020

By Electronic Mail

Betsy Burns, US EPA Region 8
Jenny Chambers, Montana Department of Environmental Quality Max Greenblum, US EPA Region 8
Katherine Hausrath, Montana Department of Justice
Amy Horner Hanley, Department of the Interior
Harley Harris, Montana Department of Justice
Greg Mullen, Montana Department of Justice
Alan Tenenbaum, US Department of Justice
Joe Vranka, US EPA Region 8—Montana Office
James Opp, USDA Forest Service

Subject: Custodial Trust Fourth Quarter 2019 Financial Statements

As Trustee for the Montana Environmental Custodial Trust (the Custodial Trust), Montana Environmental Trust Group LLC, hereby submits the attached financial statements for the following Custodial Trust Accounts to the beneficiaries of the Custodial Trust:

- (1) The Custodial Trust Administrative Account;
- (2) The East Helena Cleanup Account;
- (3) The Mike Horse/Upper Blackfoot Mining Complex Cleanup Account;
- (4) The Black Pine Cleanup Account; and
- (5) The Iron Mountain Cleanup Account

The attached financial statements cover the quarter and calendar year ending December 31, 2019 and are submitted pursuant to the Custodial Trust's obligations under ¶6.1 of the Environmental Custodial Trust Agreement (Attachment D to the Consent Decree and Settlement Agreement Regarding the Montana Sites).

In addition, as this is the final report for 2019, year-end statements are provided for the following:

- (1) The East Helena Natural Resources Damage Account;
- (2) The Black Pine Natural Resources Damage Account; and
- (3) The Iron Mountain Natural Resources Damage Account

Page 2 April 20, 2020 Fourth Quarter 2019 Financial Statements

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

Montana Environmental Trust Group, LLC

Trustee of the Montana Environmental Custodial Trust

By: Greenfield Environmental Trust Group, Inc., Member

By: Jennifer Roberts, Director of Financial Affairs

Attachments

cc: Thad Adkins—MDEQ

Jen Roberts, CPA

Cynthia Brooks—Custodial Trust

Daryl Reed—MDEQ

Denise Martin—MDEQ

Joel Chavez—MDEQ

Lauri Gorton — Custodial Trust

Molly Roby — Custodial Trust

Robert Roll—MDEQ

Jessica Wilkerson—MDEQ



Wipfli LLP P.O. Box 1699 Helena, MT 59624 910 North Last Chance Gulch Helena, MT 59601 406.442.5520 fax 406.443.1017

Accountant's Compilation Report

To the Trustees and Beneficiaries Montana Environmental Trust Group LLC Trustee for the Montana Environmental Custodial Trust Helena. MT

The Trustees are responsible for the accompanying special purpose financial statements of; the Custodial Trust Administrative Account, the East Helena Cleanup Account, the Mike Horse/Upper Blackfoot Complex Cleanup Account, the Black Pine Cleanup Account, the Iron Mountain Cleanup Account, the East Helena Natural Resources Account, the Black Pine Natural Resources Damage Account and the Iron Mountain Natural Resources Damage Account (collectively the Custodial Trust), which comprise the statement of financial position as of December 31, 2019 and the related statements of activities for the quarter and calendar year then ending and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in special purpose financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the special purpose financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the special purpose financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Black Pine Mine Custodial Trust Expense Tracking supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Montana Environmental Trust Group LLC.

Wipfli LLP

April 20, 2020

Wippei LLP

Helena, MT

Montana Environmental Custodial Trust Custodial Trust Administrative Account

ASSETS

ASSETS	
Current assets	
Cash	\$ 56,004.57
Due from other cost centers	2,949.70
Total current assets	58,954.27
Investments	5,203,003.16
Total assets	\$ 5,261,957.43
LIABILITIES AND NET AS	SSETS
Liabilities	
Accounts payable	\$ 19,350.43
Due from other cost centers	15,000.00
Net assets	5,227,217.00_
Total net assets and liabilities	\$ 5,261,957.43

Montana Environmental Custodial Trust Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

	4.	h Overstein		VTD	Approved	Manianaa	Percentage
Devenues	41	th Quarter		YTD	 Budget	 Variance	of Budget
Revenues:	4	10 645 10	۲.	00 174 15			
Investment income, net of fees	\$	19,645.18	\$	98,174.15			
Unrealized gains (losses)		5,779.77		68,796.65			
Total revenues (losses)		25,424.95		166,970.80			
Expenses:							
1.A Financial Affairs							
1.A.1 Outside Financial Services		6,983.50		32,360.05	\$ 33,000.00	\$ (639.95)	98.06%
1.A Financial Affairs Total		6,983.50		32,360.05	33,000.00	(639.95)	98.06%
1.C Property Taxes							
1.C.1 East Helena		11,901.36		28,620.01	89,500.00	(60,879.99)	31.98%
1.C.2 UBMC-Mike Horse		2,674.55		4,872.98	5,400.00	(527.02)	90.24%
1.C.3 Black Pine		1,170.23		2,375.16	4,200.00	(1,824.84)	56.55%
1.C.4 Iron Mountain		171.18		331.43	400.00	(68.57)	82.86%
1.C Property Taxes Total		15,917.32		36,199.58	99,500.00	(63,300.42)	36.38%
1.F Site Security							
1.F.1 East Helena		4,950.00		23,348.00	33,450.00	(9,712.00)	70.97%
1.F.2 UBMC-Mike Horse		1,255.40		2,263.27	9,400.00	(7,136.73)	24.08%
1.F.3 Black Pine		4,845.14		20,037.74	20,100.00	(62.26)	99.69%
1.F.4 Iron Mountain		-		-	1,400.00	(1,400.00)	0.00%
1.F Site Security Total		11,050.54		46,039.01	64,350.00	(18,310.99)	71.54%
1.G Insurance							
1.G.1 Commercial General Liability		-		46,237.50	54,000.00	(7,762.50)	85.63%
1.G.2 Vehicle-Equipment Insurance		-		7,604.00	9,000.00	(1,396.00)	84.49%
1.G.3 Property Insurance		-		14,928.60	18,000.00	(3,071.40)	82.94%
1.G Insurance Total		-		68,770.10	81,000.00	(12,229.90)	84.90%

Montana Environmental Custodial Trust Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
1.H Trust Legal Affairs					
1.H.1 Outside Council	-	427.78	3,500.00	(3,072.22)	12.22%
1.H.3 GETG Professional Fees	2,487.50	20,521.50	21,500.00	(978.50)	95.45%
1.H.4 Water Rights	34,459.32	41,502.84	45,800.00	(4,297.16)	90.62%
1.H Trust Legal Affairs Total	36,946.82	62,452.12	70,800.00	(8,347.88)	88.21%
1.I Unpatented Mining Claims					
1.1.1 Fees for Unpatented Mining Claims	3,360.00	55,857.50	56,000.00	(142.50)	99.75%
1.K Property Sales					
1.K.1 East Helena	16,257.00	24,409.00	99,600.00	(75,191.00)	24.51%
1.K.2 UBMC-Mike Horse	-	-	1,700.00	(1,700.00)	0.00%
1.K.4 Iron Mountain			1,700.00	(1,700.00)	0.00%
1.K Property Sales Total	16,257.00	24,409.00	103,000.00	(78,591.00)	23.70%
1.L Trustee Costs					
1.L.1 Trustee Fees	6,397.75	19,971.00	26,700.00	(6,729.00)	74.80%
1.L.2 Trustee Expenses	-	50.00	1,500.00	(1,450.00)	3.33%
1.L Trustee Costs Total	6,397.75	20,021.00	28,200.00	(8,179.00)	71.00%
Total expenses	96,912.93	346,108.36	535,850.00	\$ (189,741.64)	64.59%
Change in net assets	(71,487.98)	(179,137.56)	\$ (535,850.00)		
Net assets, beginning of period Net assets, end of period	5,298,704.98 \$ 5,227,217.00	5,406,354.56 (\$ 5,227,217.00	1)		

⁽¹⁾ Beginning net assets restated by \$24,695.17 for 2018 invoice related to Water Rights, received after distribution of 2018 financial statements.

Montana Environmental Custodial Trust East Helena Clean-up Account

	ASSETS	
Current assets Cash Due from other cost centers Accounts receivable Total current assets		\$ 345,419.67 15,000.00 31,729.28 392,148.95
Investments Total assets		53,996,086.07 \$ 54,388,235.02
Liabilities	LIABILITIES AND NET ASSETS	
Accounts payable Due to other cost centers		\$ 307,982.74
Total current liabilities		307,982.74
Net assets		54,080,252.28
Total net assets and liabilities		\$ 54,388,235.02

Montana Environmental Custodial Trust East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

				Approved			Percentage		
	4t	4th Quarter YTD		Budget		Variance		of Budget	
Revenues:									
Income									
Agricultural Tenants	\$	3,807.00	\$	3,807.00					
Slag Pile				55,950.00					
Income Total		3,807.00		59,757.00					
Investment activity, net of fees		228,234.74		909,460.42					
Realized gains (losses)	(1	1,273,778.92)		(1,145,380.89)					
Unrealized gains (losses)	1	1,909,294.37		3,620,741.57					
Total revenues (losses)		867,557.19		3,444,578.10					
Expenses:									
2.B · General Site Operations									
2.B.1 · Operations & Maintenance		4,244.53		20,491.12	\$	38,700.00	\$	(18,208.88)	52.95%
2.B.2 · Office Operations		-		234.00		4,000.00		(3,766.00)	5.85%
2.B.3 · Safety		1,577.50		9,272.24		14,100.00		(4,827.76)	65.76%
2.B.6 · Emergency Response		-		-		20,000.00		(20,000.00)	0.00%
2.B.7 · Site Office		1,186.68		7,419.53		9,500.00		(2,080.47)	78.10%
Total 2.B · General Site Operations		7,008.71		37,416.89		86,300.00		(48,883.11)	43.36%
2.F · RCRA Compliance									
2.F.1 · Reporting		-		-		2,000.00		(2,000.00)	0.00%
2.F.2 · Inspections		-		-		2,000.00		(2,000.00)	0.00%
2.F.5 · CAMU O&M/Leachate Collection and Disposal		742.50		12,780.00		490,900.00		(478,120.00)	2.60%
Total 2.F · RCRA Compliance		742.50		12,780.00		494,900.00		(482,120.00)	2.58%

Montana Environmental Custodial Trust East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

			Approved		Percentage
	4th Quarter	YTD	Budget	Variance	of Budget
2.J · RCRA Corrective Action Implementation					
2.J.1 · South Plant Hydraulic Control IM					
2.J.1a · SPHC IM Design	<u> </u>	-	289,000.00	(289,000.00)	0.00%
2.J.1 · SPHC IM Design & Construction	-	-	289,000.00	(289,000.00)	0.00%
2.J.4 · IM/RCRA Support					
2.J.4b · Corrective Measures Study	1,857.01	1,857.01	20,000.00	(18,142.99)	9.29%
2.J.4 · IM/RCRA Support	1,857.01	1,857.01	20,000.00	(18,142.99)	9.29%
2.J.6 · Corrective Measure Implementation					
2.J.6a · CMI Work Plan	1,205.21	1,205.21	150,000.00	(148,794.79)	0.80%
2.J.6b · Final Remedy Construction/Implementation	-	-	220,000.00	(220,000.00)	0.00%
2.J.6c · Corrective Measures O&M	103,296.63	275,744.13	896,600.00	(620,855.87)	30.75%
2.J.6d · 2017 CAMP/Performance Monitoring	82,766.11	138,992.46	425,000.00	(286,007.54)	32.70%
2.J.6e · Long term Technical Planning/Support	-	-	50,000.00	(50,000.00)	0.00%
2.J.6f · Residential Well Abandonment	18,444.00	18,444.00	176,000.00	(157,556.00)	10.48%
2.J.6g · East Helena Water Quality Projects	69,422.75	89,527.25	1,466,995.00	(1,377,467.75)	6.10%
2.J.6h · CMS Parcel 2 Remediation	525.25	525.25	529,000.00	(528,474.75)	0.10%
2.J.6 · Design Management/Execution	275,659.95	524,438.30	3,913,595.00	(3,389,156.70)	13.40%
2.J.7 · Long-term Stewardship and O&M					
2.J.7a · Greenway Project	-	-	-	-	0.00%
2.J.7 · Long-term Stewardship and O&M	-	-	-	-	0.00%
Total 2.J · RCRA Corrective Action Implementation	277,516.96	526,295.31	4,222,595.00	(3,696,299.69)	12.46%
2.K · Documents & Records					
2.K.2 · System Maintenance	1,527.80	9,560.89	18,000.00	(8,439.11)	53.12%
Total 2.K · Documents & Records	1,527.80	9,560.89	18,000.00	(8,439.11)	53.12%
2.M · CERCLA Compliance					
2.M.1 · CERCLA/ROD Compliance	1,258.13	5,898.74	34,400.00	(28,501.26)	17.15%
2.M.2 · Soils Remediations - Dartman Field	47,470.60	440,582.52	510,436.00	(69,853.48)	86.31%
Total 2.M · CERCLA Compliance	48,728.73	446,481.26	544,836.00	(98,354.74)	81.95%
2.N · Financial Affairs					
2.N.1 · Financial Affairs-CPA	3,695.50	21,721.83	30,000.00	(8,278.17)	72.41%
Total 2.N · Financial Affairs	3,695.50	21,721.83	30,000.00	(8,278.17)	72.41%

Montana Environmental Custodial Trust East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

	Ath Quarter	VTD	Approved	Variance	Percentage
2.O. Radavalanment	4th Quarter	YTD	Budget	Variance	of Budget
2.0 · Redevelopment			10,000.00	(10,000.00)	0.00%
2.0.2 · Redevelopment Support	-	-	,	` '	0.00%
2.O.3 · Redevelopment Issues	-		5,000.00	(5,000.00)	
Total 2.0 · Redevelopment	-	-	15,000.00	(15,000.00)	0.00%
2.P · Community Relations			2 000 00	(2,000,00)	0.000/
2.P.1 · General Meetings	-	-	3,000.00	(3,000.00)	0.00%
2.P.2 · RCRA Annual Public Meeting	-	-	3,000.00	(3,000.00)	0.00%
2.P.3 · East Helena Website		350.00	7,500.00	(7,150.00)	4.67%
2.P.5 · Other Community Relations	5,100.00	14,250.00	41,000.00	(26,750.00)	34.76%
Total 2.P · Community Relations	5,100.00	14,600.00	54,500.00	(39,900.00)	26.79%
2.R · Legal Support					
2.R.1 ·Outside Counsel Fees & Expenses	-	513.00	15,000.00	(14,487.00)	3.42%
2.R.2 · In-House Legal Services	8,455.00	27,673.50	41,200.00	(13,526.50)	67.17%
Total 2.R · Legal Support Total	8,455.00	28,186.50	56,200.00	(28,013.50)	50.15%
2.T · Trustee Management & Support					
2.T.4 · GW and PPC Project Management	11,777.00	36,187.11	56,000.00	(19,812.89)	64.62%
2.T.6 · Compliance Manager	-	13,430.00	13,700.00	(270.00)	98.03%
2.T.8 · Operations Support Specialist	4,273.75	19,551.25	14,300.00	5,251.25	136.72%
2.T.9 · Project Controls/Fin Affairs Coordinator	12,654.00	35,446.50	94,100.00	(58,653.50)	37.67%
2.T.11 · Trustee Mgmt. EH Clean Up	34,338.00	126,200.00	141,600.00	(15,400.00)	89.12%
2.T.12 · Trustee Land Use & Re-use	· -	-	37,500.00	(37,500.00)	0.00%
2.T.13 · Trustee Travel and Directs	-	-	12,000.00	(12,000.00)	0.00%
2.T.14 · Project Management/LT Stewardship Oversight	15,668.00	50,908.00	76,400.00	(25,492.00)	66.63%
Total 2.T · Trustee Management & Support Total	78,710.75	281,722.86	445,600.00	(163,877.14)	63.22%
Total East Helena expenses	431,485.95	1,378,765.54	\$ 5,967,931.00	\$ (4,589,165.46)	23.10%
<u> </u>					
Change in net assets	436,071.24	2,065,812.56			
Net assets, beginning of period	53,644,181.04	52,014,439.72			
Net assets, end of period \$	5 54,080,252.28	\$ 54,080,252.28			

Montana Environmental Custodial Trust Summary East Helena Clean-up Account

SUMMARY STATEMENTS OF ACTIVITIES

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:			Baager		o. Baaget
Rental/Lease Income	\$ 3,807.00	\$ 59,757.00			
Investment activity, net of fees	228,234.74	909,460.42			
Realized gains (losses)	(1,273,778.92)	(1,145,380.89)			
Unrealized gains (losses)	1,909,294.37	3,620,741.57			
Total revenues (losses)	867,557.19	3,444,578.10			
Expenses:					
2.B · General Site Operations	7,008.71	37,416.89	86,300.00	(48,883.11)	43.36%
2.F · RCRA Compliance	742.50	12,780.00	494,900.00	(482,120.00)	2.58%
2.J · RCRA Corrective Action Implementation	277,516.96	526,295.31	4,222,595.00	(3,696,299.69)	12.46%
2.K · Documents & Records	1,527.80	9,560.89	18,000.00	(8,439.11)	53.12%
2.M · CERCLA Compliance	48,728.73	446,481.26	544,836.00	(98,354.74)	81.95%
2.N · Financial Affairs	3,695.50	21,721.83	30,000.00	(8,278.17)	72.41%
2.O · Redevelopment	-	-	15,000.00	(15,000.00)	0.00%
2.P · Community Relations	5,100.00	14,600.00	54,500.00	(39,900.00)	26.79%
2.R · Legal Support	8,455.00	28,186.50	56,200.00	(28,013.50)	50.15%
2.T · Trustee Management & Staff	78,710.75	281,722.86	445,600.00	(163,877.14)	63.22%
Total East Helena expenses	431,485.95	1,378,765.54	\$ 5,967,931.00	\$ (4,589,165.46)	23.10%
Change in net assets	436,071.24	2,065,812.56			
Net assets, beginning of period	53,644,181.04	52,014,439.72			
Net assets, end of period	\$ 54,080,252.28	\$ 54,080,252.28			

Montana Environmental Custodial Trust East Helena NRD Account

	, ,	
	ASSETS	
Current assets		
Cash		\$ -
Total current assets		-
Investments		689,523.62
Total assets		\$ 689,523.62
	LIABILITIES AND NET ASSETS	
Liabilities		\$ 1,405.00
Net assets		688,118.62
Total net assets and liabilities		\$ 689,523.62

STATEMENTS OF ACTIVITIES

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 2,783.07	\$ 14,225.44			
Total revenues (losses)	2,783.07	14,225.44	•		
Expenses:					
3.A.1 Restoration Costs	1,405.00	1,405.00	32,000.00	(30,595.00)	4.39%
3.E.1 Beneficiary Oversight Costs	28,000.00	28,000.00	28,000.00	-	100.00%
Total expenses	29,405.00	29,405.00	60,000.00	(30,595.00)	49.01%
Change in net assets	(26,621.93)	(15,179.56)	\$ (60,000.00)	\$ 30,595.00	25.30%
Net assets, beginning of period Net assets, end of period	714,740.55 \$ 688,118.62	703,298.18 \$ 688,118.62			

ASSETS	
Current assets Cash Prepaid expenses - DEQ Total current assets	\$ 98,476.74 22,118.97 120,595.71
Investments Total assets	2,946,582.85 \$ 3,067,178.56
LIABILITIES AND NET AS	SETS
Liabilities Accounts payable Due to other cost centers Total current liabilities	\$ 33,090.28 2,634.10 35,724.38
Net assets Total net assets and liabilities	3,031,454.18 \$ 3,067,178.56

STATEMENTS OF ACTIVITIES

	4tl	h Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:			 	 	 	
Interest income - DEQ	\$	142.32	\$ 937.90			
Investment income, net of fees		12,704.10	56,383.00			
Realized gains (losses)		(4,248.24)	(3,262.29)			
Unrealized gains (losses)		6,209.87	48,788.19			
Sale of Assets		-	700.00			
Total revenues (losses)		14,808.05	103,546.80			
Expenses:						
4.1 MT DEQ Expenses						
4.A Personnel (MT DEQ)		6,233.97	25,435.96	\$ 29,558.00	\$ (4,122.04)	86.05%
4.DEQ Direct & Indirect Expenses		1,503.64	 6,445.58	 8,836.00	(2,390.42)	72.95%
4.1 Total MT DEQ Expenses		7,737.61	31,881.54	38,394.00	(6,512.46)	83.04%
4.2 Other Expenses						
4.B Material, Supplies & Chemicals						
1-62244 Chemicals		41,876.79	106,529.37	141,550.00	(35,020.63)	75.26%
WTP Supplies		4,715.07	48,283.21	 56,900.00	(8,616.79)	84.86%
4.B Material, Supplies & Chemicals		46,591.86	154,812.58	198,450.00	(43,637.42)	78.01%
4.C Operating Labor						
1-62102-01 Trust Management and Oversight		7,337.81	51,502.37	100,995.00	(49,492.63)	50.99%
1-62102-02 GETG Trustee Oversight		4,976.75	41,155.75	71,900.00	(30,744.25)	57.24%
1-62102-22 WTP Technician/Operator		30,006.13	190,393.39	 220,950.00	(30,556.61)	86.17%
4.C Operating Labor		42,320.69	283,051.51	393,845.00	(110,793.49)	71.87%
4.D Other Professional Services/Labor (Routine)						
1-62102-31 PLC & Instrumentation Service (MET)		21,994.00	28,112.80	28,250.00	(137.20)	99.51%
1-62891 Handyman Charges		2,173.14	3,550.04	7,500.00	(3,949.96)	47.33%
1-62102-51 Accounting Services (Wipfli)		2,130.38	4,993.08	5,000.00	(6.92)	99.86%
1-62243 Weed Control		-	1,200.00	1,200.00	-	100.00%
4.D Other Professional Services/Labor		26,297.52	37,855.92	41,950.00	(4,094.08)	90.24%
4.E WTP Operations - Analytical (Routine)						
1-62106-01 Energy Lab Testing (O&M Samples)		2,733.00	13,753.00	14,300.00	(547.00)	96.17%
1-62106-02 Linda Tangen Data Validation (O&M)		596.36	 3,167.32	 4,550.00	(1,382.68)	69.61%
4.E WTP Operations - Analytical		3,329.36	16,920.32	18,850.00	(1,929.68)	89.76%

STATEMENTS OF ACTIVITIES

	4th Quarter	YTD	Approved Budget	Variance	Percentage of Budget
4.F WTP Operations - Utilities (Routine)					
1-62186 Waste Disposal	1,746.84	9,732.36	20,400.00	(10,667.64)	47.71%
1-62371 Telephone	1,091.78	3,817.32	6,200.00	(2,382.68)	61.57%
1-62601 Electricity	9,469.94	38,495.17	62,200.00	(23,704.83)	61.89%
1-62605 Water & Sewage	240.00	480.00	2,500.00	(2,020.00)	19.20%
1-62606 Garbage & Trash	300.30	1,176.20	1,800.00	(623.80)	65.34%
1-62607 Propane	-	18,000.00	21,200.00	(3,200.00)	84.91%
4.F WTP Operations - Utilities	12,848.86	71,701.05	114,300.00	(42,598.95)	62.73%
4.H Projects & Construction					
1-62102-01 · Unforeseen Breakdowns and Repair Response Funds	-	-	5,000.00	(5,000.00)	0.00%
1-62102-204 Health & Safety Compliance	-	-	-	-	0.00%
1-63113-03 Spare Parts	-	11,483.22	15,000.00	(3,516.78)	76.55%
1-63113-20 Finalize O&M Manual	-	-	-	-	0.00%
1-62102-233 · Building Repairs (Corrosion Damage)	1,845.47	1,845.47	4,500.00	(2,654.53)	41.01%
1-63113-48 - Fabricate & install sheet metal enclosures on Cell 7 exposed	-	-	-	-	0.00%
1-63113-50 - Install wildlife fence around perimeter of Cell 7 1-63113-53 - Reconfigure 300' vault piping for conveyance line cleaning	1,500.00	1,500.00	4,500.00	(3,000.00)	33.33%
with "pigs" & install 3" flow meter on redundant line and contractor for	-	-	-	-	0.00%
conveyance line pigging					
1-63113-58 - Purchase and install cartridge filters	-	-	-	-	0.00%
1-63113-67 - WTP Focused Feasibility Study	-	16,163.47	16,200.00	(36.53)	99.77%
1-63113-68 - WTP Short-term Treatment Options Evaluation	-	15,353.51	17,100.00	(1,746.49)	89.79%
1-63113-69 - Long-Term WTP Modification	-	-	-	-	0.00%
1-63113-70 - USFS Land Swap Evaluation	1,099.75	6,969.50	21,900.00	(14,930.50)	31.82%
1-63113-71 - Water Management/Source Control Evaluation and Testing					0.00%
4.H Projects & Construction	4,445.22	53,315.17	84,200.00	(30,884.83)	63.32%
4.2 Total Other Expenses	135,833.51	617,656.55	851,595.00	(233,938.45)	72.53%
Total expenses	143,571.12	649,538.09	889,989.00	(240,450.91)	72.98%
Change in net assets	(128,763.07)	(545,991.29)	\$ (889,989.00)	\$ 240,450.91	61.35%
Net assets, beginning of period	3,160,217.25	3,577,445.47	(1)		
Net assets, end of period	\$ 3,031,454.18	\$ 3,031,454.18			

⁽¹⁾ Beginning net assets restated by \$2,615.40 for Building Repair credit invoices for 2018 costs, received after distribution of 2018 financial statements.

Montana Environmental Custodial Trust Black Pine Clean-up Account

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Current assets	
Cash	\$ 15,584.33
Prepaid expenses - DEQ	-
Total current assets	15,584.33
Investments	11,048,749.65
Total assets	\$ 11,064,333.98
LIABILITIES AND NET ASS	ETS
Liabilities	
Accounts payable	\$ 5,260.42
Expenses payable - DEQ	41,143.74
Total current liabilities	46,404.16
Net assets	11,017,929.82
Total net assets and liabilities	\$ 11,064,333.98

Montana Environmental Custodial Trust Black Pine Clean-up Account

STATEMENTS OF ACTIVITIES

	4th Quarter	th Quarter YTD			Approved Budget	Variance	Percentage of Budget
Revenues:						 	
Interest Income - DEQ	\$ 622.14	\$	2,307.55				
Interest Income - MM	-		374.00				
Investment income, net of fees	49,066.24		199,791.80				
Realized gains (losses)	(215,876.55)		(212,982.49)				
Unrealized gains (losses)	220,122.50		356,626.31				
Total revenues (losses)	53,934.33		346,117.17	-			
Expenses:							
5.1 Costs Paid Directly by Trustee from Clean-up Account							
2-2-02 Trustee Services/Expenses-GETG	596.25		4,697.25	\$	35,000.00	\$ (30,302.75)	13.42%
2-2-03 Mine Maintenance/Security	4,231.50		16,926.00		18,618.60	(1,692.60)	90.91%
2-2-04 Generator Maintenance	632.49		1,813.15		2,000.00	(186.85)	90.66%
2-2-51 Accounting Services	1,493.87		4,062.68		5,000.00	(937.32)	81.25%
2-62401 Mileage	613.64		2,249.24		2,266.65	(17.41)	99.23%
2-62405 Snowmobile	-		862.50		907.50	(45.00)	95.04%
5.1.1 Utilities							
2-62601 Electricity	1,590.33		6,894.72		6,500.00	394.72	106.07%
2-62607 Propane	-		-		2,840.00	(2,840.00)	0.00%
5.1.1 Utilities Total	1,590.33		6,894.72		9,340.00	 (2,445.28)	73.82%
5.1 Trustee Costs Total	9,158.08		37,505.54		73,132.75	 (35,627.21)	51.28%
5.2 DEQ Costs	165,658.68		580,765.09	(1)	581,659.62	(894.53)	99.85%
Total expenses	174,816.76		618,270.63		654,792.37	 (36,521.74)	94.42%
Change in net assets	(120,882.43)		(272,153.46)	\$	(654,792.37)	\$ 36,521.74	41.56%
Net assets, beginning of period	11,138,812.25		11,290,083.28				
Net assets, end of period	\$ 11,017,929.82		11,017,929.82	• •			

⁽¹⁾ See the supplemental schedule provided by the Montana Department of Environmental Quality for details of 5.2 DEQ Costs

Black Pine Mine Custodial Trust Expense Tracking

		Per	sonnel	Frin	ge	Tra	vel	Equip	oment	Su	pplies	Con	sultants	Cor	nstruction	Othe	er	Tota	l Direct	Indir	rect	Total	s
Budget Request 2019		\$	38,873.00	\$	15,549.00	\$	8,594.00	\$	-	\$	-	\$	187,282.62	\$	291,500.00	\$	5,925.00	\$	547,723.62	\$	33,936.00	\$	581,659.62
Additional Funding Received																							<u>.</u>
	Jan-Mar 2019	\$	5,909.26	\$	1,951.68	\$	24.00			\$	4,775.00	\$	24,531.30	\$	220,829.17	\$	1.56	\$	258,021.97	\$	14,394.49	\$	272,416.46
	Apr-Jun 2019	\$	6,906.38	\$	2,553.72	\$	392.41			\$	647.96	\$	72,383.33					\$	82,883.80	\$	6,383.69	\$	89,267.49
	July-Sep 2019	\$	8,260.27	\$	2,661.83	\$	77.50			\$	66.18	\$	38,958.59					\$	50,024.37	\$	3,398.12	\$	53,422.49
	Oct-Dec 2019	\$	12,753.03	\$	4,666.36	\$	100.50			\$	59.59	\$	64,287.53	\$	67,437.55	\$	4,926.55	\$	154,231.11	\$	11,427.57	\$	165,658.68
Expenses 2019		\$	33,828.94	\$	11,833.59	\$	594.41	\$	-	\$	5,548.73	\$	200,160.75	\$	288,266.72	\$	4,928.11	\$	545,161.25	\$	35,603.87	\$	580,765.12
2019 Budget request balance remaining		\$	5,044.06	\$	3,715.41	\$	7,999.59	\$	-	\$	(5,548.73)	\$	(12,878.13)	\$	3,233.28	\$	996.89	\$	2,562.37	\$	(1,667.87)	\$	894.50

Montana Environmental Custodial Trust Iron Mountain Clean-up Account

Comment	ASSETS	
Current assets Cash	\$	1,140.34
Investments Total assets	\$	272,508.79 273,649.13
Liabilities	LIABILITIES AND NET ASSETS	
Accounts payable	\$	74.00
Net assets Total net assets and liabilities	\$	273,575.13 273,649.13

Montana Environmental Custodial Trust Iron Mountain Clean-up Account

STATEMENTS OF ACTIVITIES

	4th Quarte	er	YTD	A	Approved Budget	,	Variance	Percentage of Budget
Revenues:								
Interest Income - DEQ	\$	-	\$ -					
Investment income, net of fees	1,099	.91	5,459.32					
Unrealized gains (losses)		-	-					
Total revenues (losses)	1,099	.91	5,459.32					
Expenses:								
VI.A Clean-up Activities								
VI.A.1 GETG Trustee Fees	74	.00	74.00	\$	3,800.00	\$	(3,726.00)	1.95%
VI.A.2 GETG/Trustee Expenses		-	-		250.00		(250.00)	0.00%
VI.A Total Clean-up Activities	74	.00	74.00		4,050.00		(3,976.00)	1.83%
VI.C Legal Affairs								
VI.C.1 Outside Counsel		-	-		1,000.00		(1,000.00)	0.00%
VI.C Total Legal Affairs		-	=		1,000.00	-	(1,000.00)	0.00%
VI.D Financial Affairs								
VI.D.1 Wipfli Fees & Expenses		-	-		500.00		(500.00)	0.00%
VI.D Total Financial Affairs		-	=		500.00		(500.00)	0.00%
VI.E MDEQ Environmental Actions and Oversight Costs								
VI.E.1 MDEQ Environmental Actions and Oversight Costs		-	-		-		-	0.00%
VI.E Total MDEQ Environmental Actions and Oversight Costs			-		-		-	0.00%
Total expenses	74	.00	74.00		5,550.00	-	(5,476.00)	1.33%
Change in net assets	1,025	.91	5,385.32	\$	(5,550.00)	\$	5,476.00	-97.03%
Net assets, beginning of period	272,549	.22	268,189.81					
Net assets, end of period	\$ 273,575	.13	\$ 273,575.13					

Montana Environmental Custodial Trust Black Pine NRD Account

STATEMENT OF FINANCIAL POSITION

As of December 31, 2019

ASSETS	
Current assets Cash Total current assets	\$ - -
Investments Total assets	59,015.76 \$ 59,015.76
LIABILITIES AND NET ASSETS	
Liabilities	\$ -
Net assets Total net assets and liabilities	59,015.76 \$ 59,015.76
STATEMENTS OF ACTIVITIES For the quarter and year ending December 3	21, 2019
Revenues: Investment income Total revenues	\$ 1,182.28 1,182.28
Expenses: Total expenses Change in net assets	
Net assets, beginning of period Net assets, end of period	57,833.48 \$ 59,015.76

Montana Environmental Custodial Trust Iron Mountain NRD Account

As of December 31, 2019		
ASSETS		
Current assets		
Cash	\$	-
Total current assets		-
Investments		32,672.53
Total assets	\$	32,672.53
LIABILITIES AND NET ASSETS		
Liabilities	\$	-
Net assets		32,672.53
Total net assets and liabilities	\$	32,672.53
STATEMENTS OF ACTIVITIES		
For the quarter and year ending December 3	31, 2019	
Revenues:		
Investment income	\$	654.56
Total revenues	<u> </u>	654.56
rotarreventes		05 1.50
Expenses:		
Total expenses		-
Change in net assets		654.56
Net assets, beginning of period		32,017.97
Net assets, end of period	\$	32,672.53